

TREASURER OF STATE[781]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)“b.”

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code section 12.43, the Treasurer of State hereby gives Notice of Intended Action to amend Chapter 4, “Linked Investments for Tomorrow (LIFT),” Iowa Administrative Code.

The rules in Chapter 4 provide guidelines for the Linked Investments for Tomorrow (LIFT) Small Business Loan Program. This amendment reflects changes pertaining to an eligibility requirement in the program.

Any interested persons may make written suggestions or comments on this proposed amendment on or before September 30, 2010. Such written materials should be directed to the Iowa Treasurer of State, State Capitol Building, Des Moines, Iowa 50319; fax (515)281-7562.

There will be a public hearing on September 30, 2010, at 2 p.m. in the State Treasurer’s Office, Room 114, State Capitol Building, at which time persons may present their views either orally or in writing. At the hearing, persons will be asked to give their names and addresses for the record and to confine their remarks to the subject of the proposed amendment.

This amendment is intended to implement Iowa Code section 12.43(5) as amended by 2010 Iowa Acts, Senate File 2389, section 35.

The following amendment is proposed.

Amend subrule 4.6(3) as follows:

4.6(3) All owners of the business or borrowers must not have a combined net worth exceeding ~~\$750,000~~ \$975,000. Combined net worth, as defined by this program, shall equal assets less liabilities for each owner of the business and persons borrowing for the business combined. Married individuals may divide their total net worth and assign one half of the total to each individual. If both individuals are owners of the business or borrowers, then their combined net worth must be used to determine net worth requirements.